

EXHIBIT 4

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Sugar Charter-Party 1999

DATE 21ST OF FEBRUARY 2005

CHARTERERS/ OWNERS	1. It is this day mutually agreed BETWEEN AGROCORP. INTERNATIONAL PTE LTD SINGAPORE..... Charterers	1
	and Owners ... MESSRS PRESTIGIOUS SHIPPING CO., LTD.....	2
	of the good motor vessel called the M/V "P.R.E.S.T.I.G.I.O.U.S".....	3
	highest class A B S (and to be of that class for the duration of the voyage). Last Special	4
	Survey: Flag: MALTA Built: 1978 Call Sign:	5
DESCRIPTION OF VESSEL	2. G.T./N.T.: 14,126 / 8,787 Type: FORTUNE TYPE.....	6
	Summer deadweight (salt water): 22,669 MT.....	7
	Fully loaded draught (summer marks) salt water: LOA/Beam: 164,33/22,86 M.....	8
	Engines located amidships/aft: Number of Holds/Hatches: 5 Hatch Sizes:	9
	SEE CLAUSE 30.....	10
	Gear (including vessel's union purchase capacity): SEE CLAUSE 30.....	11
	Tunnel shaft, if any, to be floored over. Speed: Bale/Grain Cubic: (1,091,470/	12
	1,057,710.....) Last cargoes:	13
	(a) Owners guarantee that the vessel is fully insured for Hull and Machinery risks. Owners guarantee that the vessel	14
	is insured with for the amount of	15
	USD and that the vessel will remain fully covered for the duration of this voyage.	16
	(b) Owners guarantee that the vessel is fully P & I covered with	17
	and that the vessel will remain fully covered for the duration of this voyage.	18
	(c) Owners guarantee that the vessel will not change flag/class/Ownership/Managers/P & I Club coverage during	19
	the currency of this Charter-Party without Charterer's prior consent.	20
	(d) Owners guarantee:	21
	(i) that the vessel carries and will do so for the duration of the voyage all certificates and other documentation	22
	whatsoever required by her flag, state authorities and/or the authorities at any place of call under this	23
	Charter-Party, and	24
	(ii) that, from the date of coming into force of the International Safety Management (ISM) Code in relation to	25
	the vessel and thereafter during the currency of the voyage both the vessel and "the Company" (as defined	26
	by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall	27
	provide the Charterers with a copy of the relevant document of compliance and Safety Management Certificate.	28
	Compliance by the Owners with the provisions of this Clause 2(d) is a condition of this Charter-Party the	29
	breach thereof will entitle the Charterers to claim damages for any costs/consequences arising as a result	30
	and/or at any time cancel this Charter-Party.	31
POSITION	3. Now VESSEL CURRENTLY DISCHARGING BAGGED RICE AT PORT HARCOURT WITH ABOUT 8,500 MTS LEFT	32
	ON BOARD AND ETC/S 22ND FEBRUARY AGW/WP, BEST ETA SANTOS 6TH MARCH AGW/WP/UCAE.....	33
	that the said vessel being tight, staunch, strong and in every way fitted for the voyage including the fulfilment of all	34
LOADING AREA	documentary requirements for the service contemplated by this Charter-Party, shall with all Charter-Party speed,	35
	weather permitting, sail and proceed to 1-2 SAFE BERTH SANTOS... CHARTERERS GUARANTEE MINIMUM.....	36
	10.65 MTS DRAFT..... and there load always afloat, or safe	37
	aground where vessels of similar size are accustomed to lie in safety, at ONE or TWO safe ports, ONE or TWO safe	38
	loading berths and/or safe loading anchorages each port, as ordered, from the Factors of the said Charterers, a full	39
DESCRIPTION OF CARGO	5. and complete cargo of MINIMUM / MAXIMUM 21.000 METRIC TONS UPTO MAX 21.500 METRIC TONS	40
	IN OWNERS' OPTION OF BAGGED SUGAR SF ABOUT 48' WITHOUT GUARANTEE.....	41
	metric tons per cent net weight in Charterer's/Master's option, as sole cargo only.	42
	which the said Charterers bind themselves to ship, always under ship's deck in cargo holds only. The said cargo to be	43
	brought to and taken from alongside, free of expense and risk to the ship, and being so laden shall proceed with all	44
DISCHARGING AREA	Charter-Party speed as directed to 1-2 SAFE BERTH AND/OR ANCHORAGES CHITTAGONG. CHARTERERS.....	45
	GUARANTEE MINIMUM 10.65 MTS DRAFT.....	46
	47
	48
	49
	or so near thereunto as she may safely get always afloat or safe aground where vessels of similar size are accustomed	50
	to lie in safety, and there deliver the same in ONE or TWO safe discharging berths and/or safe discharging anchorages	51
	each port as ordered, on being paid freight "as per agreement".	52
EXCEPTIONS	6. The Act of God, perils of the sea, fire on board, in hulk or craft, or on shore, crew, enemies, pirates, and thieves,	53
	arrests and restraints of princes, rulers and people, collisions, stranding, and other accidents of navigation excepted,	54
	even when occasioned by negligence, default, or error in judgement of the Pilot, Master, mariners or other servants	55
	of the Shipowners. Not answerable for any loss or damage arising from explosion, bursting of boilers, breakages of	56
	shafts, or any latent defect in the machinery or hull, not resulting from want of due diligence by the Owners of the	57
	ship, or any of them, or by the ship's Husband or Manager.	58
	7. At port(s) of loading and discharging Owners to appoint, employ and to be solely responsible for Agents, as selected	59
	by Charterers without risk or liability to Charterers, for all ship's business, owners paying the agency fees.	60
TAXES/DUES/ DISBURSEMENTS	8. Except for the taxes and/or dues specified below all taxes and/or dues on vessel and/or freight at load/discharge ports	61
	to be for Owners' account and all taxes and/or dues on cargo to be for Shippers' account at load port(s) and Receivers'	62
	account at discharge port(s).	63
	/LEVIES RECEIVERS/CHARTERERS	64
	(a) In BRAZIL - SEE CLAUSE 35.	65
	Brazilian Merchant Marine Renewal Tax, Quota da Provedencia, Contribuicao da Uniao and Port Utilization Tax	66
	to be for Shippers' account. All other customary taxes and/or dues on the vessel to be for Owners' account.	67
	(b) In GERMANY	68
	Quay, Weight and Tonnage Dues to be for Shippers' account.	69
	(c) In MOROCCO	70
	Peage Dues to be for Receivers' account.	71
	(d) In SPAIN	72
	Tonnage Tax to be for Owners' account.	73
	(e) In PORTUGAL	74
	Gold Dues (Commercial Maritime Tax) to be for Receivers' account.	75
	(f) In YEMEN	76
	Compulsory shore craneage to be for Receivers' account.	77
	(g) In SRI LANKA	78
	Sri Lankan Tonnage Dues to be for Owners' account.	79

OWNERS' RIGHT TO APPOINT
PROTECTING AGENTS BOTH ENDS.
AGENTS

(4) IN GHANA

Ghana Shippers' Council Service charge to be for Owners' account.

At all ports of loading and discharging all customary port charges including pilotage and harbour dues on the vessel to be for Owners' account. Owners to put load and discharge port Agents in funds prior to vessel's arrival. In the event that Owners fail to put Agents in funds prior to vessel's arrival and vessel's berthing/commencement of loading/discharging/sailing is delayed, then Owners to be fully responsible for all/any delays/costs/consequences that may arise either directly or indirectly as a result.

FREIGHT PAYMENT
SEE ALSO CLAUSE 62.

9. Freight payable per metric ton net Bill of Lading weight being in full of all taxes and/or dues stipulated to be for Owners' account as per Clause 8, Port charges, Pilotages, and Harbour dues on the vessel. The freight is deemed earned upon the safe arrival of the vessel and right and true delivery of the cargo at destination. The freight to be paid in United States Currency to Owners' Bank.

ON COMPLETION OF LOADING SHIP
AND/OR CARGO LOST OR NOT LOST.

Owners to advise their New York corresponding Bank, otherwise Charterers not to be responsible for late receipt of freight by Owners.

100% (ONE HUNDRED PERCENT) 3 BANKING DAYS OF SIGNING/RELEASING BILLS OF LADING.

us follows: 100% (Ninety per cent) of the estimated freight less commissions, estimated loading despatch and extra

loading are released immediately to Shippers on completion of loading, stating "Freight payable as per Charter-Party".

The balance of freight, from which load and discharge despatches are to be deducted (allowing for any estimated

loading despatch already deducted) or to which load and discharge demurrages are to be added, as applicable, to be paid

on right and true delivery of the cargo and surrender and agreement of timesheets and statements of facts and signed

notice of readiness, with Owners' calculations of any demurrage or despatch incurred at loading and discharging ports.

Any advance on freight made to Owners in order to obtain "Freight Prepaid" Bills of Lading is not recoverable

from the shipowners if the vessel and/or cargo is lost by reason or as a consequence of any of the excepted perils

listed in Article IV, Rule 2 of the Hague-Visby Rules.

10. It is also agreed that the Owners of the said vessel shall reserve to themselves the right of lien upon the cargo laden

on board for the recovery and payment of all freight, deadfreight and demurrage (if any).

11. Charterers liability to cease when cargo is shipped and Bills of Lading signed, except as regards payment of freight,

deadfreight and demurrage (if any).

12. Notice on fixing and 20, 14, 10 and 7 days provisional notice, 72, 48 and 24 hours definite notice of E.T.A. at loading

range or first loading port is to be sent by Master by cable/telex to AG(AT)AGROCORP.COM.SG.

change in ship's position prior to loading. Owners to be responsible for all consequences and damages of whatsoever

nature and howsoever arising in the event of Owner's or Master's failure to keep Charterers fully informed of any

change in ship's position prior to loading. Owners to advise Charterers whether they intend to bunker prior arrival at

leadport and/or their bunkering plans prior to sailing from last load port. Charterers to nominate first (or sole) loading

port on receipt of the 72 hours definite notice to Owners or their Agents. Nomination of additional loading port (if

any) to be declared 24 hours prior to sailing from previous port, and any nomination given earlier not to be regarded

as a final declaration.

Master to send a cable/telex to Charterers (cable/telex address AG(AT)AGROCORP.COM.SG.

gross and net quantities, and number of bags stated on Bills of Lading, also sailing date, and E.T.A. at discharging range,

or first discharging port. On sailing from final load port Master to cable/telex Charterers every 48 hours vessel's ETA

basis intended discharge area or port. Should the vessel be delayed on passage for any reason longer than 24 hours Master

to immediately cable/telex Charterers reason for delay with revised ETA and Owners responsible for all consequences

and damages of whatsoever nature and howsoever arising in the event of Owner's or Master's failure to do so.

13. Laydays for loading not to count before the 6TH MARCH 2005.

and if the ship is not ready to load by the 15TH MARCH 2005. Charterers have

the option to cancel this Charter-Party, declarable latest upon vessel's arrival at loading port.

14. Stevedores for loading, stowing, trimming and discharging to be employed by Charterers or Shippers/Receivers at

their expense and under Master's control. Stevedores shall be considered as Owners servants, and the Charterers/

Shippers/Receivers are not to be responsible for any negligence of whatsoever nature, default or error in judgement

of the stevedores employed. CHARTERERS AT THEIR EXPENSE AND SHIP TALLYMAN TO BE EMPLOYED BY

15. Shore tallymen to be employed by the Vessel at the expense of the Vessel. Quantity stated on Bills of Lading to be

conclusive evidence against the ship as to the number of bags of sugar shipped, errors and obvious fraud excepted.

Ship to be responsible for any number of bags short delivered of signed Bill of Lading quantity.

16. Clean Mate's Receipts to be signed for each parcel of sugar when on board, and Master to sign Bills of Lading in

accordance therewith as presented by Charterers or Shippers. Master to reject any cargo that would involve the

clausuring of Mate's Receipts and/or Bills of Lading. If Bills of Lading are issued showing a destination at any time prior

to official declaration in accordance with Clause 20, such destination not to constitute a declaration of discharging

port(s). If this situation occurs, Owners or their Agents will authorise Charterers or nominated Agents without

reservation or delay, the amendment, addition and/or deletion with regard to destination shown on Bills of Lading, or

to the signing of new sets of Bills of Lading. Charterers or their Agents delivering up old sets of Bills of Lading in

exchange. Bills of Lading to be released and forwarded to Shippers or their Agents for each parcel immediately on

completion of loading such parcel. In the case of a single Bill of Lading covering the entire cargo such Bill of Lading

to be released immediately on completion of loading.

17. Ship's holds to be odourless and free from insects, properly swept, cleaned and dried to the satisfaction of Shippers'

and/or Charterer's Agents before loading. Ship's holds to be washed down only if cargo injurious to sugar carried

previously, and if done, holds to be completely dry before tendering notice of readiness. Charterers have the right to

arrange a condition survey and/or hose test prior to commencement of loading which to be at Charterer's expense

for which purposes a Lloyds Agent or Salvage Association Surveyor will be used where possible, failing which a

mutually agreed Surveyor shall be used.

(a) BAGGED CARGO.

CHARTERERS/SHIPPERS Ship to provide and lay sufficient dunnage and mats or Kraft paper, and to be so dunnaged so as to effectively

protect and prevent the bags coming into contact with the edges of beams and stringer-plates.

If cargo is stowed in refrigerator hatches, alleyways, bunker hatches, deep tanks or other awkward places.

Owners shall pay the extra labour cost of loading and/or discharging from such places. The loading and discharging

rate shall be half the Charter-Party loading and discharging rate for cargo carried in such places.

No paint or other injurious substance to be used by the ship for marking the bags, the ship to be responsible

for all loss or damage caused thereby.

No bags to be cut for stowage purposes. Ship to be responsible for all loss sustained in the event of bags

being cut.

LIEN

CESSOR

NOTICES

SEE ALSO CLAUSE 45.

WITHIN 7 DAYS BEFORE
VESSEL'S ARRIVAL AT
THE LOADING PORT

LAYDAYS/
CANCELLING

STEVEDORES
F.I.O.S.T.

TALLYMEN

BOTH ENDS

AS PER SHORE TALLY

MATE'S RECEIPTS
AND BILLS OF
LADING

WITH THE MATE'S RECEIPTS

PREPARATION FOR
LOADING
AND DISCHARGING

HOLD

CHARTERERS/SHIPPERS

GENERAL

HATCHES

FOR THE SHIFT OR SHIFTS
DURING WHICH SUCH BREAK
DOWN OCCURED.

IF SHORE GEAR USED
LAYTIME OR TIME ON
DEMURRAGE TO COUNT.

UNLESS NOT PERMITTED BY
LOCAL REGULATIONS IN WHICH
CASE SHORE LABOUR TO BE
PAID FOR BY THE
CHARTERERS/SHIPPERS/
RECEIVERS.

LOADING LAYTIME
SEE CLAUSE 33.

WIPON/WIFCON/WICCON

AS PER BIMCO CALENDAR

OR DUE TO NON-READINESS
OF THE SHIPPERS

RADIO/FAX/EMAIL PROVIDED
VESSEL HAS SAME

DISCHARGING
NOTICES

OWNERS/MASTER

DEVIATION

THE
ADVISED

DISCHARGING
LAYTIME
SEE CLAUSE 33.

WIPON/WIFCON/WICCON

THURSDAYS

SATURDAYS

AS PER BIMCO CALENDAR

OR NON READINESS OF
THE RECEIVER

DEMURRAGE
DESPATCH

18. Vessel to be in possession of a valid certificate of efficiency for winches and derricks/cranes for the duration of this Charter.
- Vessel to supply at both ends, at all times, free of charge to Charterers, winches and derricks/cranes, power, and gear in good working order at all hatches including ropes as required for loading and discharging sugar, also full lights for night work on deck and in the holds, if required.
- In the event of a breakdown of a winch and derrick/crane or winches and derricks/cranes by reason of disablement or insufficient power and/or failure of lights, the laytime to be extended pro-rata for the period of such inefficiency in relation to the number of working gangs available. If on demurrage, time lost pro-rata to be deducted from same. Owners are to pay in addition the cost of labour affected by the breakdown, either stood off or additionally engaged including the hire of shore gear, or as otherwise regulated by the custom of the port.
- The Shippers and/or Consignees will be permitted to load and discharge outside ordinary working periods and during excepted periods, the Owners providing free of charge all vessel's facilities, including services of Officers and Crew.
- Understood rates of loading and discharging in the Charter Party are based on a minimum of four hatches being available at commencement of loading and discharging; if less than four hatches are available, loading and/or discharging rates to be reduced pro-rata. Vessel having less than four hatches, but with any hatch exceeding fifteen metres length (or less at Charterers' discretion) and able to work two gangs simultaneously with ship's gear, shall have such hatch counted as two hatches.
- All opening and closing of hatches and tweendeck hatches, including the handling and shifting of beams, at loading and discharging ports is to be done or paid for by the vessel, and time used not to count as laytime.
- At each loading port, even if loading commences earlier, laytime for loading to begin at 1400 hours if written/cabled/telexed notice of readiness to load is tendered to Agents before noon and at 0800 hours next working day if written/cabled/telexed notice of readiness is tendered to Agents after noon. Notice of readiness to be tendered to Agents in ordinary office hours, Saturdays afternoon, Sundays (or local equivalents) and holidays excepted, whether in berth or not.
- Laydays at the average rate of 1,500 metric tons calculated on gross weight provided vessel can receive at this rate, per weather working day of 24 consecutive hours, time from noon Saturdays to 0800 hours, Mondays (or local equivalents) and from 1700 hours day preceding a holiday until 0800 hours next working day excepted, even if used, shall be allowed to the said Charterers, for loading and waiting for orders. Time employed in shifting anchorages and/or loading places within the same port or its jurisdiction not to count as laytime, and shifting expenses to be for Owners' account.
- At loading port(s) in the event of congestion Master has the right to tender notice of readiness at the customary waiting place in ordinary office hours by cable/telex to Agents whether in berth or not, whether in port or not, whether in free pratique or not, whether customs cleared or not. Time proceeding from customary waiting place to loading berth/anchorage not to count as laytime. If the loadport surveyor is unable to attend the vessel at the customary waiting place and after vessel's arrival at loading berth/anchorage the vessel fails her survey, laytime/demurrage shall cease from such failure until the vessel's holds are passed accordingly.
20. Master to cable 5, 13 7, 14, 2 days and 24 hours off discharging port or range, giving his E.T.A.
- Charterers to declare first (or sole) discharging port to Owners or their Agents upon receipt of Master's 4 days notice. Each additional discharging port (if any) to be declared to Owners or their Agents latest 24 hours prior to sailing from previous port, and any nominations given earlier not to be regarded as a final declaration. Owners to be responsible for all costs, consequences and damages of whatsoever nature and howsoever arising in the event of Owners or Master's failure to keep Charterers fully informed of any change in ship's position prior to arrival at discharging port(s).
21. The ship has liberty to call at any port or ports on the route for fuel or other supplies, and to sail without pilots also to tow and assist vessels in distress for Owners benefit, or to be assisted in all situations and to deviate for the purpose of saving life or property.
22. At each discharging port, even if discharging commences earlier, laytime for discharge to begin at 1400 hours if written/cabled/telexed notice of readiness to discharge is tendered to Agents before noon and at 0800 hours next working day if written/cabled/telexed notice of readiness is tendered to Agents after noon. Master has the right to tender notice of readiness from the customary waiting place in ordinary office hours. Notice of readiness to be tendered to Agents in ordinary office hours Saturdays afternoon, Sundays (or local equivalents) and holidays excepted whether in berth or not.
- Ship to discharge at the average rate of (..... 2,000) metric tons calculated on gross weight provided vessel can deliver at this rate, per weather working day of 24 consecutive hours, time from Saturdays noon to 0800 hours Mondays (or local equivalents) and from 1700 hours day preceding a holiday until 0800 hours next working day excepted, even if used. Time employed in shifting anchorages or discharging places within the same port or its jurisdiction not to count as laytime, and shifting expenses to be for Owners' account. SEE CLAUSE 33
- At discharging port(s) in the event of congestion Master has the right to tender his notice of readiness by cable/telex in ordinary office hours to Agents whether in berth or not, whether in port or not, whether in free pratique or not, whether customs cleared or not. Time proceeding from customary waiting place to discharge berth/anchorage not to count as laytime.
23. If longer detained in loading and/or discharging ports, demurrage to be paid at the rate of USD 10,000 per day, or in proportion for any part of a day.
- Ship to pay USD 5,000 per day, or in proportion, despatch money for all working time saved at both ends. Laytime to be non-reversible between loading and discharging ports, but may be reversible at Charterer's option between the ports of loading or the port of discharging.
- Demurrage or despatch to be settled directly between Owners and Charterers in accordance with the terms, conditions and exceptions of this Charter Party. SEE ALSO CLAUSE 39-A

- However, if the vessel waits at a place where the vessel is able to tender her notice of readiness then Charterers may elect to commence laytime as per Charter-Party.
- OVERTIME** 25. Overtime to be for account of the party ordering it. Officers and Crew overtime always to be for account of the vessel. If ordered by Port Authorities at loading/discharging ports to be for Shippers/Receivers account. CHARTERERS
- EXTRA INSURANCE** 26. Any extra insurance for cargo and/or prepaid freight owing to vessel's age and/or class and/or flag and/or Ownership to be for Owners account, and same to be deducted without documentation from freight. CHARTERERS
- SEAWORTHY TRIM** 27. Should more than one load or one discharge port be used vessel to be left in seaworthy trim to Master's satisfaction for voyage between ports of loading or ports of discharging.
- STRIKES AND FORCE MAJEURE** 28. In the event that whilst at or off the loading place or discharging place the loading and/or discharging of the vessel is prevented or delayed by any of the following occurrences: strikes, riots, civil commotions, lockouts of men, accidents and/or breakdowns on railways, stoppages on railway and/or river and/or canal by ice or frost, mechanical breakdowns at mechanical loading plants, government interferences, vessel being inoperative or rendered inoperative due to the terms and conditions of employment of the Officers and Crew, time so lost shall not count as laytime or time on demurrage or detention. 1994
- GENERAL AVERAGE TIME BAR** 29. General Average, if any, shall be settled in London, as per York-Antwerp Rules 1994 and subsequent amendments.
30. Either party shall be discharged and released from all liability in respect of any claim or claims which either party may have under this Charter-Party and such claim or claims shall be totally extinguished, unless such claim or claims have been notified in detail to either party in writing within 12 (twelve) months from completion of discharge of the appropriate cargo under this Charter-Party.
- ARBITRATION** 31. All disputes from time to time arising out of, or in connection with, this Charter-Party shall, unless the parties agree forthwith on a single arbitrator, be referred to the final arbitration of two arbitrators, one to be appointed by each of the parties, with power to such arbitrators to appoint an umpire. The arbitrators shall be commercial men with knowledge of shipping and freight matters or members of the London Maritime Arbitrators Association. The arbitration to take place in London. If a party fails to appoint an arbitrator within 14 days of being called to do so, the other party may, in order to complete the arbitration tribunal, apply to the President of the LMAA for the appointment of an arbitrator on behalf of that party.
- The award of the sole arbitrator, two arbitrators or the umpire (as the case may be) shall be final and binding on both parties. No award shall be questioned or invalidated on the grounds that any of the arbitrators is not qualified as above, unless objection to his acting be taken during appointment.
- By mutual agreement the parties also have the option to adopt London Maritime Arbitrators Association Small Claims Procedure.
- This Charter-Party is governed by and construed in accordance with English Law.
- ARAB BLACK LIST** 32. Owners guarantee that the vessel fixed under this Charter is not wholly or partially owned by Israeli interests, and will not call at any Israeli ports from date of fixture until completion of discharge of this cargo. Owners further guarantee that this vessel is not on the Arab Black List, and undertake to provide a certificate from Arab Authorities, if so required, and allow Bills of Lading to be so attested, if requested.
- SUB-LET** 33. Charterers have the option of sub-letting this Charter-Party, they remaining responsible to Owners for payment of freight and due fulfilment of terms of this Charter-Party.
- SATELLITE TRACKING** 34. If required by Charterers/Shippers/Receivers or the cargo underwriters, a satellite tracking device may be placed on the vessel at the port of loading, carried free of charge and removed prior to completion of discharge.
- CERTIFICATES** 35. If required by Charterers, Owners undertake to issue or otherwise supply any letters or certificates in connection with vessel's classification, registration, age, flag, gear, details of vessel's entry into P and I Club or any other certificates required by Charterers.
- BREAKING UP** 36. Owners guarantee that this vessel has not already been sold for breaking up nor will be sold for breaking up during the currency of this Charter-Party.
- PROTECTIVES** 37. War Risks Clauses 1 and 2, Both-to-Blame Collision Clause, New Jason Clause and P & I Bunkering Clause are deemed to be incorporated in this Charter-Party, AND THE BILLS OF LADING. CLAUSE PARAMOUNT
- SECREC'Y** 38. Under no circumstances are Owners and Brokers concerned in the fixture of this vessel to divulge any details of this fixture whatsoever to anyone outside their own organisation.

RIDER CLAUSES 39 TO 64 AND WAR RISKS CLAUSE "VOYWAR 1993" AS ATTACHED
ARE DEEMED TO BE INCORPORATED AS A PART OF THIS CHARTER PARTY.

THE OWNERS

PRESTIGIOUS SHIPPING COMPANY LTD

OWNERS

THE CHARTERERS

CHARTERERS

CHARTER-PARTY dated in the 21ST OF FEBRUARY 2005.....
(This Rider is deemed fully incorporated in but not to be attached to Charter-Party)

With reference to Clause 9, "Freight as per agreement", rates of freight are to be as set hereunder:

USD 81.00 PER METRIC TON FIOS.

FREIGHT PAID BILLS OF LADING

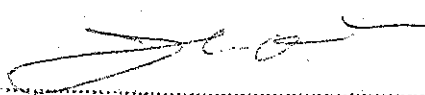
Charterers are authorised, once the 90% freight has been remitted to mark Bills of Lading "Prepaid" or "Freight Paid".

COMMISSION

Owners to pay a commission of ^{5%} 5.25% to the order of Charterers, and a brokerage of 1.25% to the order of TRAMP MARITIME INC.,
AND ANGLOMAR, FOR EQUAL DIVISION payable on the gross amount of freight, deadfreight and demurrage, due on
shipment of cargo, ship lost or not lost and subsequent demurrage at discharge port(s).

OWNERS

PRESTIGIOUS SHIPPING COMPANY LTD



CHARTERERS



30. Vessel's Description.

MV PRESTIGIOUS.

FORTUNE TYPE - SELFTRIMMING

FLAG: MALTA

ABT 22669 MTS ON 9,87 M TPC 33

BLT 1978 JPN

SUEZ CANAL: GROSS 14024 NET 11503

PANAMA CANAL: GROSS 14105 NET 11326

DIM: LOA/164,33M BEAM/22,86M

GT/NT: 14126/8787

GRAIN/BALE: 1,091,470/1,057,710 CBFT

5HO/5HA HATCHCVRS STEEL, JACK KNIFE - CO2 FTD

SPEED/CONS: 11 KTS BSS BEAUFORT4

HATCH DIMS (LXB)

NO.1 14.10 X 12.50 M 203540 / 195240 CBFT

NO.2 16.00 X 12.50 M 247960 / 239840 CBFT

NO.3 9.80 X 12.50 M 161460 / 160760 CBFT

NO.4 16.00 X 12.50 M 244880 / 236750 CBFT

NO.5 16.00 X 12.50 M 233630 / 225120 CBFT

HOLDS DIMS - LENGTH X WIDTH X HEIGHT/HEIGHT TO CENT DIV

NO.1 24,0 M X 5,5 M FORE/19,0 M AFT X 10,4 M/9,2 M

NO.2 24,8 M X 19,2 M FORE/21,2 M AFT X 10,4 M/9,2 M

NO.3 17,6 M X 20,4 M FORE/20,4 M AFT X 10,4 M

NO.4 24,8 M X 21,2 M FORE/20,4 M AFT X 10,4 M/9,2 M

NO.5 25,7 M X 19,6 M FORE/ 9,6 M AFT X 10,4 M/9,2 M

GEAR: 5 UCG (CRANES) OF 10 TNS

CLASS: ABS

PANDI: AMERICAN CLUB

ALL DTLS ABT WOG

VENTILATION : NATURAL

TANK TOP STRENGTHS:-

FOR STEELS AND HEAVY PIECES:

HOLD NO.1. - 11.4MT PSM

HOLD NO.2. - 13.0MT PSM

HOLD NO.3. - 21.0MT PSM

HOLD NO.4. - 13.0MT PSM

HOLD NO.5. - 12.7MT PSM

FOR HOMOGENOUS CARGO (WHT ETC):-

HOLD NO.1. - 7.3MT PSM

HOLD NOS.2/3/4 - 8.4MT PSM

HOLD NO.1. - 8.0MT

HAS FEEDING HOLES IN THE HATCH COVERS.

Vessels UNIVERSAL CARGO GEAR are fully operative as per swl given in descr

Vessel is fully PandI covered, which shall be maintained. VSL IS WITH THE AMERICAN CLUB

Owners confirm/warrant that:

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Vessel is in all respects suitable for the safe load, carriage and discharge bgd sugar and that all pertaining international certificates are on board. Vessel to be in possession of approved grain loading plan in accordance with the local and international regulations

Vessels cranes are fully operative as per swl given in descr

Vessel shall not change ownership and/or class without Charterers' written consent.

Vessel's hull and machinery insurance shall be fully maintained and will not be changed.

Vessel is fully PandI covered, which shall be maintained.

Vessel will not be scheduled for break up or sold for scrap during this charter respectively upon completion of this charter.

Charterers will have free use of vessel's gear which to be left in full working order for immediate use throughout the currency of the Charter Party and winches serve all the hatches.

Owise as per owns reply to chrts' qnaire below which to form part of the c/p
+++++

1) type of ownership : ACTUAL OWNER

2) legal name and address: PRESTIGIOUS SHG. CO. LTD. OF MALTA

2.2 owners by virtue of a charter party (please state what type of cp) : NOT APPLICABLE

2.3 managers for the actual owners :

FULL STYLE/ADDRESS OF OPERATING CO FOR CORRESPONDENCE

UNIVERSAL NAVIGATION PTE LTD

3, SHENTON WAY, 11-04, SHENTON HOUSE, SINGAPORE 068805.

TEL:65-63241466 FAX:65-63236062 TLX:24974 UNINGN RS

COMTEXT:A21RS861 E-MAIL: UNINAV@PACIFIC.NET.SG

2.4 managers for the actual owners by virtue of a cp (disponent owners): NOT APPLICABLE

2.5 bare boat owners, if any: NOT APPLICABLE

3) since when is the vessel under present -

3.1 ownership - APRIL 2004

3.2 management - pls state previous names - COSMO SHIPPING, PIREAUS

4) please confirm vessel is fully classed LRS +100 A1 or equivalent also P+I club and state:

4.1 name of the classification society and P+I club: ABS AND AMERICAN CLUB

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- 4.2 any subject (recommendations) or condition imposed by class at the present time or from the commencement of the voyage/time charter: NONE
- 4.3 the registry owners will authorise the classification society to release details of class to charterers: OWNERS HAVE NO OBJECTION PROVIDED CLASS DO NOT
- 5) please give brief history of the following if any
- 5.1 grounding: NONE
- 5.2 stranding: NONE
- 5.3 collision: NONE
- 5.4 any other serious accident or time lost for repair during the past 12 months: NO ACCIDENTS TIME LOST.
- 5.5 arrest of vessel: NONE
- 5.6 last drydock and Special Survey: 30TH JUNE 2003 ON BOTH
- 7) vessel's last three voyages and cargoes (commencing from last)
- | | | |
|-------------|------------------|---------------------|
| BAGGED RICE | - KANDLA/NIGERIA | (SUNDERSONS) |
| BULK UREA | - NANTONG/BABBAS | (HELM) |
| BULK SALT | - WCINDIA/CHINA | (CHIRAI SALT INDIA) |
- 8) insurance
- 8.1 p+i charterers require that the club(s) confirm that owners and/or disponent owners have paid their calls and that vessel is fully entered with p+i club and will be fully covered for the duration of the charter: CONFIRM
- 8.2 h+m charterers require confirmation that the insurance premium in respect of h+m cover has been paid and that the vessel is fully covered and will remain in force for the duration of the charter: CONFIRM
- 8.3 please advise h+m value of the vessel: USD 3.3 MILLION
- 9) please state the validity period of following trading certificates and fax copy to charterers upon request
- 9.1 Safety certificates (radio/construction/equipment)
- 9.2 Loadline
- 9.3 IOPFC
- 9.4 Tonnage certificate
- 9.5 Registry
- 9.6 Deratting
- 9.7 Classification
- 9.8 Hull+machinery certificate
- WILL SEND YOU AL THE CERTS AS AN ATTACHMENT YOU CAN PICK THE ONES OUT YOU NEED
- 10) Has freight and/ or charter hire and/ or receivable been assigned to any (mortgagee or other) bank? NO

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Tramp Maritime Inc
9 H Merarchias Street - 18535 Praia
Tel: (+351) 210 4133228, Fax: (+351) 210 4133229
E-Mail: chartering@trampmaritime.pt

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11) Charterers nominated representative is free to board vessel at any time to verify the replies of all this questionnaire and access to inspect the conditions of the cargo on board: OK BUT ALWAYS AT CHRTS RISK AND TO BE COVERED ACCORDINGLY

12) Owners confirm vessel is fully ISM and ISPS code certified: CONFIRM

13) vessel to be fitted with GMDSS and telex number: CONFIRM /424831412

14) Service speed: ABT 11 KNOTS UNDER NORMAL WEATHER CONDITIONS BEAUFORT

4

Cargo: Minimum 21.000 up to maximum 21.500 metric tons, in Owners' option of bagged sugar SF about 48' without guarantee.

Laydays/Canceling: 06/15 March, 2005

Freight: USD 81.00 per metric ton FIOS

Clause 30-A.

Freight payment 95 percent less commission / agreed despatch if any at load port to Owners within 3 banking days after completion of loading. Balance of 5 percent to be settled within 20 days after discharging along with demurrage/despatch, if any, at discharging port supported by Statement of Facts, Notice of Readiness and time sheets signed by all parties concerned.

Fax copies of the relevant documents (NOR / SOF etc.) to be accepted as well.

Master to load clean cargo and issue "Clean On Board" Bills of Lading. Provided that the cargo will be "clean".

Master to have the right to reject any cargo which could cause the clausung of the Bills of Lading and Charterers to arrange for replacement with sound one at their time/risk/expense.

Full freight deemed earned on shipment, discountless and non-returnable, vessel and/or cargo lost or not lost.

Owner's bank for remittance of freight, and if any deadfreight and/or demurrage to be advised.

Clause 31.

All opening and closing of hatches to be done in Owners time and performed by vessel's crew at Owner's expenses if permitted by local regulations, otherwise same to be for Charterer's/Receiver's account.

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Vessel has mechanical ventilation.

Clause 32.

Vessel will be held responsible for any damage to the cargo caused by master through ventilators and leakages of water and/or oil, from pipes and or valves and or tanks etc on board, due to wear and tear of the above, or any cause due to lack of due diligence.

Clause 33.

Loading Rate: 1.500 metric tons per weather working day of 24 consecutive hours, Saturdays, Sundays, Holidays excluded even if used.

At loading port time from Saturday noon till Monday 0800 hours or from 1700 hours on a day preceding legal or local holidays till next working day of 0800 hours, not to count even if used. No Turntime at loading port.

Discharging Rate: 2.000 metric tons per weather working day of 24 consecutive hours, Thursday noon, Fridays, Holidays excluded even if used.

At discharging port time from Thursday 1200 hours, Fridays and Holidays from 1700 hours on a day preceding legal or local holidays till next working day 0800 hours, not to count even if used.

Loading and discharging rate will be independently of the number of holds the shippers / receivers will use. Master will always provide 5 ho/ha at shippers / receivers disposal.

Clause 34.

Notice of Readiness to be tendered during office working hours Monday to Friday between 0800 hours to 1700 hours at loading and discharging port and Saturday 0800 hours to 1200 hours at discharging port. Master's right to tender notice of readiness by cable/telex/VHF and time to count whether in berth or not, whether in port or not, whether custom cleared or not, whether in free pratique or not.

Clause 35.

Taxes and/or dues on cargo to be for Charterers / Receivers account, on vessel and/or freight to be for Owners account. At discharge port all port dues and/or charges on vessel, wharfages, dockage and/or berth occupancy charges to be for Owners account.

Any taxes and/or dues on cargo including in Brazil - B.M.M. Renewal Tax, P.U.T., INFRAMAR Tax or local equivalent, INFRACAIS and QUOTA DA PROVIDENZIA + CONTRIBUCIAO DA UNIAO to be for Receivers / Charterers' account.

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DA at discharge port as per ordinary / usual tariffs.

Clause 36.

Loading port: 1-2 safe berth Santos.

Discharging port: 1-2 safe berth or anchorages Chittacong.

Owners to check and satisfy themselves the draft limits, if any, at loading and discharging ports and vessel to leave/arrive not more than the permissible draft at respective ports. Vessel to be left in seaworthy condition and seaworthy trim between loading and/or discharging berths/anchorages and between the discharging ports.

Clause 37.

Time used to shift from lay-by berth, anchorage, roads to loading/discharging berth not to count unless if vessel is already on demurrage.

Clause 38.

Vessel to be left in seaworthy trim and condition to Master's satisfaction when shifting between berth/ports.

Clause 39.

Shifting time between berths, if any, to count as laytime, but all shifting expenses between first and second berths only, both ends, to be for Owners account.

Clause 40.

Cargo to be loaded in vessel's mainholds only, no option part cargo(es), no cargo to be loaded deep tanks. Extra trimming, if required, to be for Charterers account.

Clause 41.

Owners to issue "freight payable as per charter party" bills of lading at load port upon completion of loading by shippers and issue switch FRT PREPAID, bills of lading in Singapore through their protective agents against surrender/inexchange of first set bills of lading issued at loadport. The bills of lading maybe split in smaller lots and notify party name may be changed, but the body of the bills of lading i.e commodity/specs/quantity and quality of the cargo -load-discharge ports etc remaining same of course after payment of freight.

Charterers are entitled to split and/or reissue new set of Bills of Lading. All original Bills of Lading to be cancelled and surrendered to Owners or their

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appointed representatives prior to issue of new set of Bills. Charterers to fax new set to Owners for their prior approval.

"FRT PREPAID" bills of lading will be released only after owners will receive the 100 pct of the freight in their bank account if "freight payable as per charter party" bills of lading then 95 pct freight payment.

Owners will be responsible only to deliver the whole quantity of cargo as stated in the bills of lading. Owners will not be responsible for the quantity delivered to each delivery order holder. Charterers will indemnify the Owners with letter of indemnity as per owners standard P & I Club wording.

Owners have the option to arrange for their own tally / sealing of the cargo at their expense.

Only Clean Bills of Lading to be issued.

Clause 42.

Vessel is fully geared as per Clause 30, Master/Owners to provide valid cargo gear certificate issued by vessel's classification society.

Clause 43.

If vessel is placed under quarantine by reason of crew by health authorities for health reasons time not to count until such quarantine is lifted.

Clause 44.

Owners warrant vessel does not require any bagging, strapping and/or securing of the cargo when sailing between load port and discharging port.

Clause 45.

Master to give notice by telex/cable to 7/5/3/2/1 arrival notices at load port and discharging port agents on sailing from loading port and 3/2/1 day(s) estimated time of arrival.

Clause 46.

Charterers to be allowed to fumigate the cargo at their risk, responsibility and expenses, at loading and/or discharging port(s) during / after loading respectively before / during discharge any additional time used for fumigation to count as laytime. Costs for fumigation and lodging expenses of crew, if required by port authorities or by the recommendations of the party carrying out the fumigation or due to the nature of the fumigant to stay ashore, to be for Charterers' account.

Fumigation to be always as per the international health regulations

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Clause 47.

Demurrage US\$ 10.000 per day, pro rata, half despatch payable to Charterers on working time saved, both ends. Demurrage / despatch, at both ends, to be settled directly between Owners and Charterers. Charterers shall remain responsible for any demurrage at loading and discharging ports.

Clause 48. BIMCO ISM Clause

From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "The Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code.

Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on part of the Owners or "The Company" to comply with the ISM Code shall be for Owners' account.

Clause 49.

Vessel to be free of any extra insurance and overage premium.

Clause 50.

Owners undertake that if required by Shipper's/Stevedore's to facilitate the loading the vessel shall warp along the quay at Owner's expenses, but in Charterer's time. If during warping will be needed to use tug boats a/o pilot, the cost of same to be for Charterers' account.

Clause 51.

Charterer's nominated agents at loading and discharging port(s), with Owners paying customary port disbursement and agency fees.

Clause 52.

In tendering notice of readiness at load port, vessel's holds/hatches to be presented in clean/good and absolute working conditions, dried, free of previous cargo residues, rust pieces, insects and up to the satisfaction of Shippers/Charterers surveyors for loading intended cargo as regard the cleanliness / dryness / odourless of the holds.

In case vessel fails on hatch/ hold inspection, time not to count proportionally from the time that each hold was rejected till the time that each hold is ready for loading and passes the survey.

In case of dispute abt vessel's hold cleanliness then an independent surveyor to

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be appointed and his findings to be final and binding on both parties. Surveyors expenses to be for the party in default'

Clause 53.

As per BIMCO standard law and arbitration clause section 1, for small claims procedure amount shall not exceed US\$50,000.00 excluding interest and costs. All arbitrators shall be members of the LMAA who are experienced with all commercial shipping matters. This Charter Party shall be construed in accordance with English Law.

Arbitration in London.

Clause 54.

Charterers will make every endeavour to ensure that original Bills of Lading are available at discharging port on or prior vessel's arrival at discharge port. However, if original Bills of Lading are not available at discharge port then Owners/Master to permit discharge of cargo without delays against Charterers Letter of Indemnity as per Owners P. and I. Club wordings, signed by the Charterers and by the receivers (or two l.o.i(s) one signed by chrtrs and another one signed by receivers). Charterers to name these receivers prior signing bs/l. Original Bills of Lading to be forwarded to Owners as soon as is becomes available.

Clause 55.

Deleted.

Clause 56.

Owners confirm that the vessel is free of liens, mortgages and threat of arrests.

Clause 57.

Surf days to count as laytime, except if no any load/disch operation at the port with other vessels.

Clause 58.

The following clause shall be deemed to be fully incorporated in the Charter Party and in all Bills of Lading issued hereunder:

- A. Clause Paramount
- B. Both-to-Blame Collision Clause
- C. New Jason Clause
- D. Voywar
- E. Arbitration Clause
- F. P. and I. Bunkering Clause
- G. ISPS Bimco Clause to apply

1st ORIGINAL

Trampmaritime Inc
3.11 Merarchies Street - 18535 Piraeus
Tel: +30210 4133228 / Fax: (+30210) 4133552
E-Mail: chartering@trampmaritime.gr

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Clause 59.

Owners confirm that the vessel has not met with any accidents or damages in the past one year.

Clause 60.

At loading port Owners to be responsible for paying, port agents up to maximum the first USD 40.000 for port D/AS and Charterers to pay port D/AS, if any, above this amount. It is understood port D/AS to include cost of supplying and laying of kraft paper and labour. Owners expenses / items (fresh water, cash to Master, medical, repairs, provisions, and crew matters etc.) to be always for Owners account.

Clause 61.

Vessel to be suitable for loading and carriage of intended cargo of bagged sugar.

Clause 62. Freight payment

Freight may only be paid to Head Owners or disponent owns of the vessel, provided that head owners will provide a letter that charterers can pay freight to managers.

Should Head Owners require freight payment to be made to an alternative beneficiary, then such payment is only to be made upon receipt by Charterers a duly authorized letter signed by all directors of the headowing company.

Clause 63.

Owners to allow Master to give vessel position from time to time as per Charterers nominated bankers to be in touch giving vessel positions via telex/inmarsat and giving vessel telex/inmarsat numbers.

Clause 64.

Basic war risk insurance / additional war risk insurance if any, at time of chartering to be for Owners account. Any increase in additional premium after Charter Party date to be for Charterers account.

The Owners

PRESTIGIOUS SHIPPING COMPANY LTD

The Charterers

